

**AMENDED BYLAWS
OF
MILLSTONE VILLAGE COMMUNITY ASSOCIATION, INC.**

On September 19, 1994, by a duly adopted resolution of the board of directors, the bylaws of Millstone Village Community Association, Inc. were amended to read as follows:

Article III. Section 1. *Annual Meeting.*

The annual meeting of the members shall be held at a date and time fixed by the board of directors. The purpose of the annual meeting shall be to elect directors and to transact such other business as may come before the meeting. Failure to hold an annual meeting at the designated time shall not affect the validity of any action taken at a meeting of the members.

Article IV. Section 1. *Number.*

The number of directors composing the board shall be 15. Directors must be members. Each Director shall be eligible for reelection. The Board of Directors shall have the right to increase or decrease, within limits prescribed by the articles of incorporation and the Indiana Nonprofit Corporation Act of 1991, as amended, the number of directors composing the Board of Directors, by a vote of the majority of Directors present at a properly called meeting of the Board of Directors.

Article VIII. *OFFICERS.*

Section 1. *General Provisions.* The Board of Directors shall elect the officers of the Association. Each officer of the Association must be a Director. The officers of the Association shall be a President, one or more Vice Presidents (if the Board of Directors deems such officer is necessary), a Secretary, a Treasurer, and such other officers as may be deemed desirable by the Board of Directors.

Section 2. *Election and Term of Office.* The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. Each officer shall hold office for one year or until the successor shall have been duly elected and shall have qualified, unless earlier removed by the

Board of Directors. All officers can be removed at any time by the affirmative vote of the majority of the Directors. Officers shall be eligible for re-election.

Section 3. **President.** The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board of Directors and the Members. Under the Board of Directors' direction, the President shall have general supervision over the affairs of the Association and over the other officers. The President shall have the power to appoint committees. The President also shall perform such other duties as are incident to this office.

Section 4. **Vice President.** The Vice President shall perform the duties specified in section 3 in the absence or disability of the President. In addition, the Vice President shall perform such duties and assignments which may from time to time be delegated by the President or the Board of Directors.

Section 5. **Treasurer.** The Treasurer shall have custody of all monies, securities, and other valuables of the Association, and shall give bond in such sums and with such surety as the Board of Directors may require, conditioned upon the faithful performance of the Treasurer's office. The Treasurer shall maintain a correct and complete record of accounts showing accurately, at all times, the financial condition of the Association. The Treasurer shall immediately deposit all funds of the Association coming into the Treasurer's hands in a bank or other depository to be designated by the Board of Directors, and keep such bank account or accounts in the name of the Association. The Treasurer also shall perform such other duties as are incident to this office.

Section 6. **Secretary.** The Secretary shall have the responsibility to ensure that notices required by the Bylaws are properly issued, and that the minutes of all meetings of the Board of Directors and the Members are adequately kept. The Secretary shall have responsibility for all corporate books, records and papers, any and all written contracts of the Association, and shall authenticate the records of the Association. The Secretary also shall perform such other duties as are incident to this office.

Section 7. **Resignation.** An officer of the Association may resign by delivering written notice to the Board of Directors, its chairman, the President, or the Secretary. A resignation is effective when delivered unless the notice specifies a later effective date.

Section 8. *Vacancies*. Vacancies among elected and appointed officers occurring during the annual terms shall be filled by the Board of Directors.

Section 9. *Multiple Offices*. A person may not hold simultaneously more than one office, except that a person may hold simultaneously:

- a. The offices of secretary and treasurer; or
- b. One of the offices described in sections 3 through 6 of this Article VIII, and a special office deemed desirable by the board of directors under section 1 of this Article VIII.

Article XIV. *EXECUTION OF DOCUMENTS*.

Section 1. *Contracts*. Any two officers of the Association are authorized to execute for the Association all contracts, commercial paper, deeds for the conveyance of real estate, mortgages, notes, assignments, transfers, real estate contracts, leases and other instruments which might be necessary or required in the transaction of the business of the Association.

Section 2. *Checks and Drafts*. All checks, drafts, and orders for the payment of money shall be signed by those officers or employees of the Association as the Board of Directors may, from time-to-time, designate by resolution.

Article XV. *INDEMNIFICATION*.

Section 1. *Definitions*. As used in this Article XV, the following terms shall have the meanings stated in the Act, unless a contrary meaning is clearly intended: "director"; "expenses"; "liability"; "official capacity"; "party"; and "proceeding".

Section 2. *Scope of Indemnification*. The Association shall indemnify, in accordance with this Article XV, every individual who is or was at any time a director, officer, employee, or agent of the Association, against liability (including, without limitation, all amounts paid by way of settlement of any asserted liability) and reasonable expenses, including attorney fees, incurred by such individual in connection with, or resulting from, any proceeding (whether actual or threatened, brought by or in the right of the

Association, or otherwise, and including any related appeal) in which such individual may become involved as a party by reason of his being, or having been, or by reason of any action taken or not taken in such capacity, whether or not such individual continues to serve in such capacity at the time such liability or expense is incurred, provided the applicable requirements stated in this Article XV are satisfied.

Section 3. *Standard of Conduct for Indemnification.*

a. Indemnification under section 2 shall be required only if an individual is determined to have satisfied the applicable standard of conduct stated below:

(1) In the case of a proceeding other than a criminal proceeding:

(a) The individual's conduct was in good faith; and

(b) The individual, acting in his official capacity or otherwise, reasonably believed his conduct was not opposed to the Association's best interests.

(2) In the case of a criminal proceeding, the individual either:

(a) Had reasonable cause to believe his conduct was lawful; or

(b) Had no reasonable cause to believe his conduct was unlawful.

b. The conduct of a director or officer with respect to any employee benefit plan administered or provided by the Association, for a purpose the director or officer reasonably believed to be in the interests of the participants in, and beneficiaries of, the plan is conduct that satisfies the requirements of subsection 3(1)(b).

c. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself,

determinative that an individual did not meet the standard of conduct described in subsection 3a.

Section 4. *Authorization of Indemnification.*

a. Except for mandatory indemnification under section 5, the Association may not indemnify an individual under this Article XV, unless authorized in each specific case after a determination has been made that indemnification is permissible because the individual has met the necessary standard of conduct specified in section 3.

b. The determination shall be made by any one of the following procedures:

(1) By the board of directors, by a majority of a quorum consisting of directors not at the time parties to the proceeding.

(2) If a quorum cannot be obtained under subsection 4b(1), by a majority vote of a committee duly designated by the board of directors (in which designation, directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding.

(3) By special legal counsel either:

(a) Selected by the board of directors or its committee in the manner prescribed in subsections 4b; or

(b) If a quorum of the board of directors cannot be obtained under subsection 4b(1), and a committee cannot be designated under subsection 4b(2), then selection by a majority vote of the entire board of directors (in which selection directors who are parties may participate).

(4) By the members, but votes under the control of directors who are at the time parties to the proceeding, may not be voted on the determination.

d. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subsection 4b(3) to select special legal counsel.

Section 5. *Mandatory Indemnification.*

a. The Association shall indemnify an individual who has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because the individual is or was a director or officer of the Association, against reasonable expenses incurred by such individual in connection with the proceeding.

b. The evaluation of the reasonableness of expenses shall be made in the same manner as the procedures specified in subsection 4b.

Section 6. *Indemnification Provisions Not Exclusive.* The provisions in this Article XV regarding indemnification are not exclusive, and shall not limit in any way indemnification which is permitted by law.

MILLSTONE VILLAGE COMMUNITY
ASSOCIATION, INC.

By: 

Gary Sauter, Secretary